

EXECUTION VERSION

AMENDED AND RESTATED AGENCY AGREEMENT

DATED 5 NOVEMBER 2021

A.P. MØLLER - MÆRSK A/S

€10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

ALLEN & OVERY

Allen & Overy LLP

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AMENDED AND RESTATED AGENCY AGREEMENT

in respect of a €10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated 5 November 2021

BETWEEN:

- (1) **A.P. MØLLER - MÆRSK A/S** with offices at Esplanaden 50, DK-1098 Copenhagen K, Denmark (the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH** with offices at Citigroup Centre, Canary Wharf, London E14 5LB (the **Agent**, which expression shall include any successor agent appointed under clause 21, and together with any additional paying agents appointed under clause 21, the **Paying Agents** and each a **Paying Agent**, which expression shall include any successor paying agent appointed under clause 21);
- (3) **CITICORP TRUSTEE COMPANY LIMITED** with offices at Citigroup Centre, Canary Wharf, London E14 5LB (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed);
- (4) **NORDEA BANK ABP, FILIAL I NORGE** with offices at Issuer Services, Essendrops gate 7, 0368 Oslo, Norway (the **VPS Agent**, which expression shall include any successor agent in relation to VP Notes (as defined in the Conditions) cleared through VPS (as defined in the Conditions) appointed under the VPS Agency Agreement (as defined in the Conditions) or otherwise); and
- (5) **NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND** with offices at Grønjobsvej 10, DK-2300 Copenhagen S, Denmark (the **VP Denmark Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VP (as defined in the Conditions) appointed under the VP Denmark Agency Agreement (as defined in the Conditions) or otherwise (and together with the VPS Agent, the **VP Agents**)).

WHEREAS:

- (A) The parties hereto (other than the VP Agents) entered into an Agency Agreement as most recently amended and restated on 15 September 2020 (the **Existing Agency Agreement**) in respect of a €10,000,000,000 Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to make certain modifications to the Existing Agency Agreement and to the Programme by entering into this Agreement.
- (C) This Agreement amends and restates the Existing Agency Agreement. Any Notes issued under this Programme on or after the date hereof (other than Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued with the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Applicable Law means any law or regulation;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Bail-in Legislation means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/95/EU;

BRRD Entity means any party to this Agreement that is subject to Bail-in Powers;

BRRD Liability means a liability in respect of which the relevant Bail-in Powers may be exercised;

Code means the U.S. Internal Revenue Code of 1986, as amended;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

Relevant Resolution Authority means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity; and

Tax means, for the purposes of clauses 7.11 and 7.12 only, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Words and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated and provided that, in the event of any inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of any inconsistency between this Agreement and the applicable Final Terms, the applicable Final Terms shall prevail. **Programme Agreement** means the amended and restated programme agreement dated 5 November 2021 and made between the Issuer and the Dealers named therein. **Trust Deed** means the trust deed dated 25 January 2010 and made between the Issuer and the Trustee and includes any trust deed or other document executed by the Issuer and the Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed.

- 1.3 Any references to Notes shall, unless the context otherwise requires, include any Global Note(s) representing such Notes.
- 1.4 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and **Talontholders** shall be construed accordingly.
- 1.5 All references in this Agreement to **principal** and/or **interest** shall include any additional amounts payable pursuant to Condition 6 or any undertakings given in addition to, or in substitution for, Condition 6 of the Notes. All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- 1.6 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.7 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.8 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.
- 1.9 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended).
- 1.10 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

2. APPOINTMENT OF AGENT AND PAYING AGENTS AND PROVISIONS RELATING TO VP NOTES AND VP AGENTS

- 2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
 - (b) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, making all notations on Global Notes as required by their terms;

- (c) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, making all notations on Permanent Global Notes as required by their terms;
- (d) paying sums due on Global Notes and Definitive Notes and Coupons;
- (e) exchanging Talons for Coupons in accordance with the Conditions;
- (f) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (g) arranging on behalf of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (h) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (i) submitting to (or arranging for the submission to) the Luxembourg Stock Exchange and/or relevant authority or authorities in Luxembourg and (subject to prior agreement with the Issuer) any other applicable Stock Exchange and/or other relevant authority or authorities such number of copies of each Final Terms which relate to Notes which are to be listed, as the Luxembourg Stock Exchange, such relevant authority or authorities in Luxembourg or such other applicable Stock Exchange and/or other relevant authority or authorities, as the case may be, may require;
- (j) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 The obligations of the Paying Agents under this Agreement are several and not joint.

2.4 At any time after any Event of Default or Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and payable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Agent and the other Paying Agents require the Agent and the other Paying Agents or any of them:
 - (i) to act thereafter, until otherwise instructed by the Trustee, as Paying Agents of the Trustee under the provisions of the Trust Deed on the terms provided in this Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to amounts

for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes on the terms of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

(ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes and Coupons to or to the order of the Trustee and not to the Agent.

2.5 (a) This Agreement will only apply to VP Notes and to the VP Agents to the extent specified in this subclause 2.5.

(b) So far as the context permits, clauses (or, if applicable, subclauses) 1.1, 1.3, 1.5, 1.6, 1.9, 2.4, 8.6, 9, 11.2, 15, 17, 18, 19.8, 19.10, 20, 21.9, 22, 23, 24, 25, 26, 27 and 28 of this Agreement will apply *mutatis mutandis* to VP Notes and to the VP Agents; provided that, for the purposes thereof:

(i) references therein to "Agent" and/or "Paying Agent", as the case may be, (and in either case related expressions) shall be deemed to be references to the "relevant VP Agent";

(ii) references therein to "Calculation Agent" shall be deemed to be references to the "VP Calculation Agent";

(iii) references therein to "ICSDs" shall be deemed to be references to "VPS" and/or "VP" (as applicable); and

(iv) references therein to "Notes" shall be deemed to be references to "VP Notes".

(c) Each VP Agent agrees that if it changes its specified office, it shall give to the Issuer, the Trustee and the Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office.

(d) Each VP Agent agrees that it will provide the Agent with all information in relation to the VP Notes for which it is the relevant VP Agent which is required by the Agent in order to fulfil its reporting obligations arising under this Agreement including, without limitation, pursuant to clause 12.

(e) If, pursuant to the relevant VP Agency Agreement or otherwise:

(i) the appointment of a VP Agent is terminated; or

(ii) a successor or alternative VP Agent is appointed (or is deemed to be appointed),

the Issuer shall give prior written notice of such termination or appointment to the Trustee and the Agent and, in the case of (ii) above, the Issuer undertakes to procure that such successor or alternative VP Agent agrees to be bound by the terms hereof on terms *mutatis mutandis* to this subclause 2.5.

In the event of any inconsistency between this Agreement and a VP Agency Agreement, the relevant VP Agency Agreement shall prevail.

3. ISSUE OF GLOBAL NOTES

3.1 The Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository for Euroclear and Clearstream, Luxembourg; and
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period (as defined in Regulation S under the Securities Act) in respect of the Tranche.

3.2 The Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository for Euroclear and/or Clearstream, Luxembourg;
- (d) in the case of a subsequent Tranche of any Series of Notes, deliver the applicable Final Terms to the specified common depository for attachment to the Permanent Global Note and make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount; and
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 The Agent shall only be required to perform its obligations under clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Temporary Global Note in accordance with subclause 3.1;
- (b) a master Permanent Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of

preparing a Permanent Global Note in accordance with subclause 3.2 and clause 4 below;
and

(c) signed copies of the applicable Final Terms.

3.4 The Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.3 in a timely manner.

3.5 The Issuer shall notify the Agent of any new issue of Notes pursuant to the Programme no later than 2.00pm (London time) on the second London Business Day prior to the Issue Date of such Notes.

4. DETERMINATION OF EXCHANGE DATE AND EXCHANGE OF GLOBAL NOTES

4.1 (a) The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the other Paying Agents, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

(b) Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the Issuer and instructed:

(i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

(ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note in accordance with the provisions of the Trust Deed;

(iii) in the case of the first Tranche of any Series of Notes, to deliver such Permanent Global Note to the common depository which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note; and

(iv) in the case of a subsequent Tranche of any Series of Notes, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above.

5. ISSUE OF DEFINITIVE NOTES

5.1 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is hereby authorised on behalf of the Issuer and instructed:

(a) to authenticate such Definitive Notes in accordance with the provisions of this Agreement and the Trust Deed; and

(b) to deliver such Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

The Agent shall notify the Issuer forthwith upon receipt of a request for issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith.

5.2 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Global Note for Definitive Notes, the Agent shall procure that the relevant Global Note shall be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

5.3 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this clause 5.

6. TERMS OF ISSUE

6.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the relevant Global Note and the Conditions.

6.2 For the purposes of clause 3, the Agent is entitled to treat a telephone or e-mail communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 19.7 or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with clause 3.

6.3 In the event that a person who has signed on behalf of the Issuer a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in subclause 19.7, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Upon such person ceasing to be authorised, the Issuer shall without unreasonable delay provide the Agent with replacement Notes and upon receipt of such replacement Notes the Agent shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.

6.4 The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg from time to time.

6.5 If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest

on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate certified at that time by the Agent as its cost of funding the Advance provided that reasonable evidence of the basis of such rate is given to the Issuer). For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

- 6.6 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and (b) pay to the Issuer the amount so received.

7. PAYMENTS

- 7.1 The Issuer shall, not later than 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time, or in the case of a payment in Renminbi, Hong Kong time or by such earlier time as may be determined by the Agent in its absolute discretion) on each date on which any payment in respect of any Note becomes due, transfer to an account specified by the Agent such amount in the relevant currency as may be required for the purposes of such payment in immediately available funds. The Issuer shall ensure that, not later than the second London Business Day immediately preceding the date on which any payment is to be made to the Agent pursuant to this subclause 7.1, the Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 7.1, **London Business Day** means a day on which banks are open for business in London.
- 7.2 Any funds paid by or by arrangement with the Issuer to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 7. In that event, the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 7.3 The Agent will forthwith notify by e-mail each of the other Paying Agents, the Trustee and the Issuer:
- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment unless satisfied that it will receive such amount forthwith; and
 - (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after that date.

The Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subclause 7.3(b), cause notice of that receipt to be published under Condition 12.

- 7.4 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.

- 7.5 Unless it has received notice under subclause 7.3(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.6 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Agent have been made, neither the Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 7.7 Without prejudice to subclauses 7.5 and 7.6, if the Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall, provided that reasonable evidence of the basis of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.8 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made, on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.9 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.
- 7.10 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions), the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall make a record of such shortfall on the relevant Note or Coupon and such record shall, in the absence of manifest or proven error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 7.11 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.11.
- 7.12 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to

any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.12.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 8.1 The Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 8.2 The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 8.3 The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents, the Trustee and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 8.4 The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 8.5 If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause 8, it shall forthwith notify the Issuer and the Paying Agents of such fact.
- 8.6 Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes, as contemplated by the Conditions, it shall give notice of that fact to the Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent and the Trustee such information as it shall require to enable it to comply with the requirement.
- 9.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment

were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

- 9.3 Each party to this agreement shall, within ten business days of a written request by another party to this agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.3, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

10. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 14 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 10.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3 The Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 10.4 Each Paying Agent will keep a stock of notices (each a **Put Notice**) in the form set out in Schedule 2 and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall issue to the relevant Noteholder a non-transferable receipt in respect of the Note(s) so delivered and shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below,

release it) until the due date for redemption or purchase, as the case may be, of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the Conditions. If, prior to such due date for its redemption or purchase, as the case may be, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption or purchase, as the case may be, moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with (in the case of Definitive Notes) their serial numbers and the Agent shall promptly notify such details to the Issuer and the Trustee.

- 10.5 Each Paying Agent will keep a stock of notices (each a **Mandatory Offer Put Notice**) in the form set out in Schedule 3 and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall issue to the relevant Noteholder a non-transferable receipt in respect of the Note(s) so delivered and shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption or purchase, as the case may be, of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the Conditions. If, prior to such due date for its redemption or purchase, as the case may be, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption or purchase, as the case may be, moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Mandatory Offer Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with (in the case of Definitive Notes) their serial numbers and the Agent shall promptly notify such details to the Issuer and the Trustee.

11. PUBLICATION OF NOTICES

- 11.1 At the request and expense of the Issuer, the Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.
- 11.2 The Agent shall promptly send to the Trustee two copies of the form of every notice to be given to the Noteholders for approval and of every such notice once published.

12. CANCELLATION OF NOTES, COUPONS AND TALONS

- 12.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or the Paying Agent by which they are redeemed, paid or exchanged. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased by or on behalf of the Issuer or any subsidiary of the Issuer and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 12.2 The Agent shall deliver to the Issuer and the Trustee as soon as reasonably practicable and in any event within four months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Definitive Notes) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons so cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of such Notes.
- 12.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, upon request, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Definitive Notes) and the number by maturity date of Coupons and Talons so destroyed.
- 12.4 Without prejudice to the obligations of the Agent pursuant to subclause 12.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record and Coupon (if any) available to the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 12.5 The Agent is authorised by the Issuer and instructed to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled.
- 12.6 All records and certificates made or given pursuant to this clause 12 and clause 13 shall make a distinction between Notes, Coupons and Talons of each Series.
- 12.7 The Agent or its authorised agent shall only be required to comply with its obligations under this clause 12 in respect of Notes surrendered for cancellation following a purchase of the same by the

Issuer or any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with subclause 12.1 above.

13. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 13.1 The Issuer shall, if Definitive Notes are issued, cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 13.2 The Agent will, subject to and in accordance with the Conditions and the following provisions of this clause 13, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have:
 - (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 13.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this clause 13 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer or the Trustee in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in subclause 12.3.
- 13.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer, the Trustee and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause 13, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 13.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agents for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the Issuer, the Trustee and the other Paying Agents.

- 13.9 The Paying Agent shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of the Trust Deed and this Agreement and any other documents expressed to be held by them in the Prospectus relating to the Programme issued by the Issuer, available for inspection at its specified office during normal business hours.

15. MEETINGS OF NOTEHOLDERS

- 15.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions together, if so required by the Trustee, with reasonable proof satisfactory to the Trustee of their due execution on behalf of the Paying Agent under the provisions of Schedule 3 to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee of any revocation or amendment of a voting certificate or block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

16. COMMISSIONS, FEES AND EXPENSES

- 16.1 The Issuer shall pay to the Agent such commissions, fees and expenses in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Agent. The Issuer shall not be concerned with the apportionment of payment among the Paying Agents.
- 16.2 The Issuer shall also pay to the Agent an amount equal to any value added tax which may be payable in respect of the commissions together with all reasonable expenses incurred by the Paying Agents in connection with their services under this Agreement.
- 16.3 The Agent shall arrange for payment of the commissions due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 16.4 At the request of the Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 16.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

17. INDEMNITY

- 17.1 The Issuer undertakes to indemnify each of the Paying Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands (provided, in the case of any costs or expenses, that they are reasonable) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Paying Agent under this Agreement except as may result from its own default, negligence or bad faith or that of its directors, officers or employees or any of them. Notwithstanding the foregoing,

under no circumstances will the Issuer be liable to any of the Paying Agents for any consequential loss (being loss of business, goodwill, opportunity or profits), even if advised of the possibility of such loss or damage.

17.2 Each of the Paying Agents severally undertakes to indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands (provided, in the case of any costs or expenses, that they are reasonable) which the Issuer may incur or which may be made against the Issuer as a result of such Paying Agent's default, negligence or bad faith or that of its directors, officers or employees. Notwithstanding the foregoing, under no circumstances will the Paying Agents be liable to the Issuer for any consequential loss (being loss of business, goodwill, opportunity or profits), even if advised of the possibility of such loss or damage.

17.3 The indemnities set out above shall survive any termination of this Agreement.

18. RESPONSIBILITY OF THE PAYING AGENTS

18.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for a breach by it of this Agreement or its own gross negligence, wilful default or bad faith, including that of its officers and employees.

18.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

19. CONDITIONS OF APPOINTMENT

19.1 Save as provided in subclause 2.4, each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other moneys paid to a banker by its customers and as a result, such money will not be held in accordance with the Client Money Rules, except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof; and
- (b) that it shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.

In this subclause 19.1, (i) **Client Money Rules** means the FCA Rules in relation to client money from time to time, and (ii) **FCA Rules** means the rules established by the UK Financial Conduct Authority in its Handbook of rules and guidance from time to time.

No money held by any Paying Agent need be segregated except as required by law.

19.2 In acting hereunder and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer (or, in the circumstances described in subclause 2.4 above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

19.3 Each Paying Agent hereby undertakes to the Issuer and the Trustee to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are specifically set out herein and in the Conditions, and no implied duties or obligations shall be read into this Agreement, the Trust Deed or the Notes against the Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 19.4 The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers save for manifest error and negligence.
- 19.5 Each Paying Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 19.6 Any Paying Agent and its affiliates, officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have if the Paying Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Paying Agent were not appointed hereunder.
- 19.7 The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 19.8 The Issuer shall forthwith give notice to the Agent of any change of the Trustee.
- 19.9 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee and any Paying Agent will deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes, but in the case of any Global Note, without prejudice to the provisions set out in the Conditions.
- 19.10 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 19.11 The Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 19.12 Notwithstanding anything else herein contained, the Trustee and Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any laws, directives or regulations of the United States of America, the European Union or any European Union Member State, applicable to the Trustee and Agent relating to economic sanctions, anti-terrorism and similar laws with which it is obliged to comply and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

20. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Trustee and any of the Paying Agents (other than the Agent) shall be sent to the Agent by the relevant other Paying Agent.

21. CHANGES IN AGENT AND OTHER PAYING AGENTS

- 21.1 The Issuer may terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Agent and the Trustee at least 90 days' prior written notice to that effect, provided that, so long as any Note is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest in respect of any Note; and
 - (b) notice shall be given under Condition 12 at least 30 days before the removal or appointment of a Paying Agent.
- 21.2 Notwithstanding the provisions of subclause 21.1, if at any time a Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable.
- 21.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Agent and the Trustee at least 90 days' prior written notice to that effect provided that, so long as any Note is outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any due date for the payment of interest in respect of any Note. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall without any unreasonable delay, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 12. If the Agent shall resign or be removed pursuant to subclauses 21.1 or 21.2 above or in accordance with this subclause 21.4, the Issuer shall without any unreasonable delay and in any event within 30 days appoint a successor (being a leading bank acting through its office in London approved by the Trustee). If the Issuer fails to appoint a successor within such period, the Agent may select a leading bank acting through its office in London approved by the Trustee to act as Agent hereunder and the Issuer shall appoint that bank as the successor Agent.
- 21.5 Notwithstanding the provisions of subclauses 21.1, 21.2 and 21.4, so long as any Note is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) an Agent;
 - (b) so long as any of the Notes is listed on any Stock Exchange or admitted to listing by any other relevant authority, a Paying Agent with a specified office in such place as may be

required by the rules and regulations of the relevant Stock Exchange or other relevant authority; and

- (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.4. Any variation, termination, appointment or change shall only take effect with the prior written approval of the Trustee.

- 21.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Agent an instrument accepting the appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.
- 21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 21.8 If the Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12.
- 21.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Agent.

22. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be by e-mail or letter delivered by hand. Each notice shall be given to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address and person or department so specified by each party are set out below:

The Issuer:	A.P. Møller - Mærsk A/S
	Esplanaden 50
	DK-1098 Copenhagen K
	Denmark
E-mail:	grpfinfun@maersk.com

(Attention: Head of Treasury and Risk)

The Agent: Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom
E-mail: Mtn.issuance@citi.com

(Attention: Agency and Trust Services)

The Trustee: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
E-mail: emea.at.debt@imceu.eu.ssmb.com

(Attention: The Directors)

The VPS Agent: Nordea Bank Abp, filial i Norge
Issuer Services
Essendrops gate 7
0368 Oslo
Norway
E-mail: issuerservices@nordea.com

(Attention: Issuer Services)

The VP Denmark Agent: Nordea Danmark, filial af Nordea Bank Abp, Finland Christiansbro
Grønordsvej 10
DK-2300 Copenhagen S
Denmark
E-mail: IssuerServices.Dk@nordea.com

(Attention: Issuer Services)

A notice shall be deemed received (if by e-mail) when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending) or (if by letter) when delivered, in each case in the manner required by this clause 22. However, if a notice is received after 4.00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at 10.00 a.m. on the next business day in the place of receipt. Every notice shall be irrevocable save in respect of any manifest or proven error in it.

23. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by any Paying Agent.

24. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

25. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

26. RECOGNITION OF BAIL-IN POWERS

26.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

27. THIRD PARTY RIGHTS

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

28. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 28.1 The provisions of this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 28.2 Subject to subclause 28.4 below, the Issuer irrevocably agrees for the benefit of the Paying Agents that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the exclusive jurisdiction of the English courts.
- 28.3 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 28.4 The Paying Agents may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 28.5 The Issuer irrevocably and unconditionally appoints Maersk Line UK Limited at its registered office for the time being in London as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint such other person with a registered office in London as the Trustee shall approve as its agent for that purpose.
- 28.6 Each of the Issuer and the Paying Agents:
- (a) agrees that failure by any such person to give notice of such service of process to the Issuer or the relevant Paying Agent shall not impair the validity of such service or of any judgment based thereon; and
 - (b) agrees that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

29. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

30. ENTIRE AGREEMENT

- 30.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 30.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 30.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

30.4 For the purposes of this clause 30, **this Agreement** includes any fee letters and all documents entered into pursuant to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[] 20[]

A.P. MØLLER - MÆRSK A/S

€10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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CALCULATION AGENCY AGREEMENT

in respect of [*Description of Issue*]
issued pursuant to the

€10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on [] 20[]

BETWEEN:

- (1) **A.P. MØLLER - MÆRSK A/S** (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed); and
- (3) [] of [] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

- (A) The Issuer has entered into an amended and restated programme agreement with the Dealers named therein dated [] 20[] (as supplemented and updated from time to time, the **Programme Agreement**) pursuant to which the Issuer may issue Euro Medium Term Notes (**Notes**) with an aggregate nominal amount of up to €10,000,000,000 (or its equivalent in other currencies).
- (B) The Notes are constituted by a Trust Deed dated [] 20[] (as supplemented and updated from time to time, the **Trust Deed**).

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. DUTIES OF THE CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

- 4.1 The Issuer will indemnify the Calculation Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its wilful default, gross negligence or bad faith or that of its officers or employees.
- 4.2 The Calculation Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of a breach by the Calculation Agent of this Agreement or its wilful default, gross negligence or bad faith or that of its officers or employees.
- 4.3 The indemnity set out above shall survive any termination of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the **Coupons**, respectively).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers save for manifest error and negligence.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 60 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall without any unreasonable delay give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address and person or department so specified by each party are set out in the Agency Agreement or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by e-mail) when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending) or (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after 4.00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at 10.00 a.m. on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest or proven error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. RECOGNITION OF BAIL-IN POWERS

9.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Clause 9:

Bail-in Legislation means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/95/EU;

BRRD Entity means any party to this Agreement that is subject to Bail-in Powers;

BRRD Liability means a liability in respect of which the relevant Bail-in Powers may be exercised;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

Relevant Resolution Authority means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 11.1 The provisions of this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 11.2 The Issuer irrevocably agrees for the benefit of the Calculation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the jurisdiction of the English courts.
- 11.3 The Issuer irrevocably waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 11.4 The Calculation Agent may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) (including Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 11.5 The Issuer irrevocably and unconditionally appoints Maersk Line UK Limited at its registered office for the time being in London as its agent for service of process in respect of any Proceedings, and undertakes that, in the event it ceasing to act, it will appoint such other person with a registered office in London as the Trustee may approve as its agent for service of process in England in respect of any Proceedings.
- 11.6 The Issuer agrees:
- (a) that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or any judgement based thereon; and
 - (b) that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
--------------------------	-------------------	----------------------	-------------------------------------	---

SIGNATORIES

A.P. MØLLER - MÆRSK A/S

By:

CITICORP TRUSTEE COMPANY LIMITED

By:

[CALCULATION AGENT]

[Name and address of Calculation Agent]

E-mail: []

Attention: []

By:

SCHEDULE 2

FORM OF PUT NOTICE

A.P. MØLLER - MÆRSK A/S

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]¹ nominal amount of the Notes redeemed or purchased, as the case may be, in accordance with Condition 5.4 on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of.....bearing the following serial numbers:

.....

If the Notes referred to above are to be returned² to the undersigned under clause 10.4 of the Agency Agreement, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons³

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form but in such case all such Fixed Rate Notes in definitive form the subject of this Put Notice should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the relevant Put Period, failing which the recipient Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed as provided in Condition 5.4.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 10.4 of the Agency Agreement.

SCHEDULE 3

FORM OF MANDATORY OFFER PUT NOTICE

A.P. MØLLER - MÆRSK A/S

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]¹ nominal amount of the Notes redeemed or purchased, as the case may be, in accordance with Condition 5.5 on [*redemption or purchase date*].

This Notice relates to Notes in the aggregate nominal amount of.....bearing the following serial numbers:
.....

If the Notes referred to above are to be returned² to the undersigned under clause 10.5 of the Agency Agreement, they should be returned by post to:
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: Branch Address:
Branch Code: Account Number:
Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons³

Received by:
[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form but in such case all such Fixed Rate Notes in definitive form the subject of this Mandatory Offer Put Notice should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the relevant Put Period, failing which the recipient Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed as provided in Condition 5.5.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.

This Mandatory Offer Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Mandatory Offer Put Notice is irrevocable except in the circumstances set out in clause 10.5 of the Agency Agreement.

SIGNATORIES

The Issuer

A.P. MØLLER - MÆRSK A/S

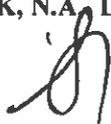
By: Niclas Erlandson

DocuSigned by:
Niclas Erlandson
372A1FA186EB484...

The Agent

CITIBANK, N.A. LONDON BRANCH

By:



Viola Japaul
Director

The Trustee

CITICORP TRUSTEE COMPANY LIMITED

By:



Viola Japaul
Attorney

The VPS Agent

NORDEA BANK ABP, FILIAL I NORGE

By:

The VP Denmark Agent

NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND

By:

The Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Trustee

CITICORP TRUSTEE COMPANY LIMITED

By:

The VPS Agent

NORDEA BANK ABP, FILIAL I NORGE

By: 
Lise Kilsgaard


Peter Brink Jensen
Director

The VP Denmark Agent

NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND

By: 
Lise Kilsgaard


Peter Brink Jensen
Director